



Fife Council
Charitable Trusts

Trustees' Annual Report & Financial Statements 2019-20

TABLE OF CONTENTS	Pages
Trustees' Annual Report	2
Trustees	5
Charitable Trusts and Purpose	6
Statements of Responsibilities	7
Statement of Financial Activities	8
Balance Sheet	9
Notes to the Financial Statements	
Accounting Policies	10
Donations & Legacies	11
Investment Income	11
Other Expenditure	11
Charitable Activities	12
Outline Summary of Fund Movements	13
Investments	14
Debtors	14
Cash at Bank and in Hand	14
Trustees' Remuneration and Expenses	14
Related Parties	14
Post Balance Sheet Events	14
Independent Auditor's Report	15

TRUSTEES' ANNUAL REPORT FOR THE YEAR ENDED 2019-20

Introduction

Elected members of Fife Council act as trustees' for the Charitable Trusts listed at page 5 which have charitable status and are registered with the Office of the Scottish Charity Regulator (OSCR). The financial statements included within this report incorporate all of the charities detailed on page 6 of this report.

The principal address of the Charitable Trusts is:

Fife Council
Finance and Corporate Services
Fife House
North Street
Glenrothes
Fife
KY7 5LT

Fife Council administers the Charitable Trusts and separately accounts for them. They do not form part of the Council's single entity balance sheet, although under Section 222 of the Local Government (Scotland) Act 1973, the property of the Charitable Trusts vest[s] in the relevant local authority. However they are included in the financial statements of the Council and its group.

The Trust Auditors are:-

Audit Scotland
4th Floor
102 West Port
Edinburgh
EH3 9DN

Trustees

As per guidance provided by OSCR, "Trustees" of the Charitable Trusts are described as those who have "general control and management" of the charity. The Council has determined that members of the relevant Area Committee will be the trustees for charitable trusts. For the purposes of this report it is our interpretation of the aforementioned that all elected members are Charity Trustees.

A full list of Trustees of the Charitable Trusts in their capacity as elected members of Fife Council can be found on page 5 of this report.

Day to day management of the Charitable Trusts is delegated to the Executive Director of Finance and Corporate Services of Fife Council. All of the Trustees for the accounts are normally elected or re-elected at local government elections. By-elections are held on the occasions of elected members vacating their positions to elect new members, who automatically become Trustees.

Objectives and Activities

The objective of the Charitable Trusts is to provide support to organisations and individual, in the form of grants, payments and awards, for projects which fulfil the criteria of the Trusts.

Income to the Charitable Trusts comprises; donations, investment returns and bank interest.

There are 46 Charitable Trusts, 30 of which are Settlement Trust funds. The following Financial Statements for all 46 registered charities have been prepared using the connected charities provision. Administration of the Settlement Trusts has been devolved to Area Service Managers to allow more localised decision making on spend, in line with the Council's overall objective of decentralisation.

Structure, Governance and Management

The Charitable Trusts are constituted in a variety of ways, many coming from bequests from individuals or families who have entrusted a predecessor local authority with the task of distributing the fund for a charitable purpose.

Individual Trusts and an indication of their purpose can be found on page 6 of this report. Information regarding many of the Trusts is not available owing to their antiquity and the fact that since coming into public control they have been administered by several local government bodies, the purpose of these trusts have been agreed with OSCR and updated on the OSCR online register. Trustees have assured themselves that, where governance documents are missing, the charity nevertheless meets its objectives, in terms of the reporting process to them which has set out the purposes to which the funds have historically been put as well as correspondence with OSCR to confirm their understanding of the current purposes.

The Executive Director of Finance and Corporate Services has responsibility for ensuring an effective system of internal financial control is maintained and operated. This system of internal financial control can only provide reasonable and not absolute assurance that assets are safeguarded, transactions are recorded and properly authorised, and that material errors or irregularities are either prevented or would be detected within a timely period. The system of internal financial control is based on a framework of regular management information, financial regulations, administrative procedures and a system of delegation and accountability. The Executive Director of Finance and Corporate Services is responsible for keeping proper accounting records which are up to date and ensure that the financial statements comply with the Charities Accounts (Scotland) Regulations 2006.

Decisions regarding the overall operation, assets, processes or policies of the Charitable Trusts were delegated by the Council to Policy and Co-ordination Committee for 2019-20. However, as previously stated, the Scheme of Administration allows Area Committees to take most decisions on individual charitable trusts within their Area.

Risk

The Trustees have overall responsibility for the Charitable Trusts system of internal control that is designed by senior management to ensure effective and efficient operations, including financial reporting and compliance with laws and regulations. The Trustees acknowledge that such a system is designed to manage rather than eliminate the risk of failure to achieve business objectives, and can only provide reasonable and not absolute assurance against material misstatement or loss.

The main risk identified is the movement in market value and returns from investments held by the Trusts. Fife Council has a risk adverse appetite which is demonstrated by the outsourcing of investment management to Janus Henderson Investors who are an international investment company, however the coronavirus (COVID-19) pandemic has seen worldwide volatility in financial markets.

Achievements and Performance

The Charitable Trusts made grants totalling £27,344 in the year to support local communities. These were made from 16 individual Trusts and a total of 43 separate grants were awarded in 2019-20, an increase from the 30 grants awarded in 2018-19. Details of the most significant donations in the year are as follows:

Anstruther & Cellardyke Settlement Trust		
Anstruther Harbour Festival Trust - towards operating costs for 2019 festival		£4,000
Tennis Club - towards renovations of the Club House		£1,000
Crail Settlement Trust		
Emergency Resilience Group - in response to COVID 19		£2,000
Dunfermline Settlement Trust		
Duloch Parkrun		£1,500
Community Use - Funding free places		£1,000
Turn Project - Criminal Justice Self Help Group		£1,000
Kirkcaldy Settlement Trust		
Kirkcaldy YMCA - towards new PC		£910
Nourish - towards food and personal care items		£1,000
Newburgh Settlement Trust		
Tayside Institute - Christmas Dinner		£1,438
St Andrews Settlement Trust		
NEF Community Hub - extend Café Project for vulnerable residents		£2,690
Madras College FP Ladies - towards cost of pitch hire for junior hockey		£1,800

Financial Statements

Financial Statements for Fife Council Charitable Trusts have been prepared in accordance with the Charities Accounts (Scotland) Regulations 2006 and the Accounting and Reporting by Charities Statement of Recommended Practice (Charities SORP). The main statements included are;

- Statement of Financial Activities: Providing an analysis of incoming and outgoing transactions for the period.
- Balance Sheet: Showing the value as at the Balance Sheet date of the assets and liabilities recognised by the Charitable Trusts. The Balance Sheet also summarises final closing balances at the end of the year.
- Notes to the Financial Statements: To expand on or explain the information contained in Statement of Financial Activities and Balance Sheet.

A Cash flow statement is not required as stated in FRS102

Financial Review

The Charitable Trusts have no explicit reserves policy, but as a general principle the “Capital” of the funds is held effectively as a permanent endowment, with only the annual income available for disbursement in the year. Trustees are permitted to use “Capital” balances should they require, however this will result in a reduction in the level of funding available for future investment. All funds within the Trusts have been classified as unrestricted funds in terms of the OSCR returns.

The main funding sources for the Charitable Trusts consist of UK government bond interest and bank interest. Given the reliance on deposit interest the faltering economic recovery is having a negative impact on income generated.

In 2019-20, the net movement in funds is a decrease of £145,483. The main reason for this change is the decrease in the market value of investments £162,932 as a result of the financial markets reaction to coronavirus (COVID19) pandemic. Although markets continued to trade, they are volatile in nature for example, markets were falling by nearly 10% in a day then rebounding the next. The investments held have been subject to that volatility. The balances are £1,452,064 as at 31 March 2020.

Acknowledgements

The Trustees wish to thank all officers and staff involved in the preparation of the Report and Financial Statements.

Eileen Rowand MBA CPFA
Executive Director Finance & Corporate Services
Fife Council

Councillor David Alexander
Trustee
Fife Council

Councillor David Ross
Trustee
Fife Council

TRUSTEES BY COMMITTEE AREA AS AT 31 MARCH 2020

DUNFERMLINE

James Calder
Gavin Ellis
Ian Ferguson
Garry Haldane
Helen Law (Chair)
Jim Leishman
Jean Hall Muir
Ross Paterson
David J Ross
Fay Sinclair
Derek Glen (from Nov 19)
Alan Craig (Left Sept 19)

COWDENBEATH

Alistair Bain
Alex Campbell
Linda Erskine (Chair)
Gary Guichan
Rosemary Liewald
Mary Bain Lockhart
Lea McLelland
Darren Watt

GLENROTHES

John Beare
Altany Craik
Julie Ford
Fiona Grant (Chair)
Mick Green
Derek Noble
Ross Vettraino OBE
Craig Walker
Vikki Wilton
Jan Wincott

LEVEN

David Alexander
Ken Caldwell (Chair)
Colin Davidson
David Graham
John O'Brien
Graham Ritchie
Ryan Smart
Alistair Suttie

NORTH EAST FIFE

Tim Brett
Bill Connor
John Docherty
Andy Heer
Linda Holt
Margaret Kennedy
Jane Ann Liston
Donald Lothian (Chair)
David MacDiarmid
Karen Marjoram
Tony Miklinski CBE
Dominic Nolan
Bill Porteous
Jonny Tepp
Brian Thomson
Ann Verner

SOUTH WEST FIFE

David Barratt
Bobby Clelland
Dave Coleman
Dave Dempsey
Mino Manekshaw
Alice McGarry (Chair)
Tony Orton
Kate Stewart
Andrew Verrecchia
Sharon Green-Wilson (from Nov 19)
Sam Steele (left Sept 19)

KIRKCALDY

Lesley Backhouse
Alistair Cameron
Ian Cameron
Rod Cavanagh
Neil Crooks (Chair)
Judy Hamilton
Zoe Hisbent
Gordon Langlands
Kathleen Leslie
Carol Lindsay
David Ross
Richard Watt

CHARITABLE TRUSTS AND THEIR PURPOSES

Trust Name	Charity Number	Purpose of the Trust
Settlement Trusts		
Ladybank	SC042143	<p>The purpose of the Settlement Trusts are as follows:-</p> <ul style="list-style-type: none"> a) The prevention or relief of poverty; b) The advancement of education; c) The advancement of health; d) The saving of lives; e) The advancement of citizenship or community development; f) The advancement of the arts, heritage, culture or science; g) The advancement of public participation in sport; h) The provision of recreational facilities, or the organisation of recreational activities, with the object of improving the conditions of life for the persons for whom the facilities or activities are primarily intended; i) The advancement of human rights, conflict resolution or reconciliation; the promotion of religious or racial harmony; j) The promotion of equality and diversity; k) The advancement of environmental protection or improvement; l) The relief of those in need by reason of age, ill health, disability, financial hardship or other disadvantage; m) The advancement of animal welfare; n) Any other purpose that may reasonably be regarded as analogous to any of the preceding purposes.
Kingskettle	SC042144	
Kilconquhar	SC042145	
Freuchie And Area	SC042148	
Falkland	SC042149	
Crail	SC042150	
Cupar	SC042151	
Auchtermuchty	SC042152	
St Monans	SC042153	
Elie	SC042154	
Newburgh	SC042155	
Anstruther & Cellardyke	SC042156	
St Andrews	SC042157	
Dunfermline	SC042161	
Leslie	SC042170	
Collessie	SC042172	
Tayport	SC042173	
Pittenweem	SC042174	
Leven	SC042207	
Kennoway	SC042208	
Buckhaven And Methil	SC042211	
Burntisland	SC042382	
Kirkcaldy	SC042383	
Kinghorn	SC042385	
Auchtertool	SC042387	
Culross	SC042749	
Limekilns	SC042750	
Kincardine	SC042751	
Lochgelly	SC042904	
Ballingry	SC042905	
Other Trusts		
Waugh & Wharrie Bequest	SC018777	Poor and needy of Aberdour
Adam Smith & Gow Bequest (Michael Beveridge Bequest)	SC019331	Provision of Beveridge Park and Adam Smith and Beveridge Halls
A A Wilkie Trust	SC019334	To supply toys to children in hospital at Christmas
F L Lawsons Executry	SC019335	Interest to be used towards the upkeep of Star Hall
Raemore Mort. K/L	SC019339	Income to be applied for the benefit of the Poor of the Parish
Frances Lawson's Bequest	SC019392	Benefit of Library at Simpson Institute
Ogilvy Dalgleish Mortification	SC019396	Coal for the poor
Macintosh Bequest	SC019399	Benefit of industrious poor
B F Nisbet's Trust & Garden	SC019402	Upkeep of public gardens, Station Road, Lundin Links (next to Playing Fields)
Thomas S Grieg's Bequest	SC019417	To provide pavilion in Tayside Park
Thomson Bequest And Laing Library	SC019420	(1) Thomson - Benefit of the old folks
Buist Bequest	SC019434	Improvements or necessary repairs in St Andrews
Bell Fund/Good Templars Fund	SC019435	Moral and religious improvement of St Andrews
Stuart Bursary	SC019436	Benefit of St Andrews University
St Andrews War Memorial	SC019437	Upkeep of War Memorial
Thomas Ireland's Trust	SC019447	Provision of coal etc

STATEMENTS OF RESPONSIBILITIES

The Trustees Responsibilities

The Trustees are required to:-

- Make arrangements for the proper administration of its financial affairs and to secure that the proper officer of the authority has the responsibility for the administration of those affairs (section 95 of the Local Government (Scotland) Act 1973). In this Authority, that officer is the Executive Director Finance and Corporate Services.
- Manage its affairs to secure economic, efficient and effective use of resources and safeguard its assets.
- Ensure the Annual Accounts are prepared in accordance with legislation (The Charitable Accounts (Scotland) Regulations 2006) and the Accounting and Reporting by Charities Statement of Recommended Practice (Charities SORP), and so far as is compatible with that legislation, in accordance with proper accounting practices (section 12 of the Local Government in Scotland Act 2003).

We certify that the Annual Accounts have been approved for signature by, or on behalf of, the authority.

Signed on behalf of Fife Council

Councillor David Alexander
Trustee
Fife Council

Councillor David Ross
Trustee
Fife Council

The Executive Director Finance and Corporate Services Responsibilities

The Executive Director Finance and Corporate Services is responsible for the preparation of the Fife Council Charitable Trusts Annual Accounts in accordance with proper practices as required by legislation and as set out in the Charities Accounts (Scotland) Regulations 2006 and the Accounting and Reporting by Charities Statement of Recommended Practice (Charities SORP).

In preparing the Annual Accounts, the Executive Director Finance and Corporate Services has:-

- Selected suitable accounting policies and then applied them consistently
- Made judgements and estimates that were reasonable and prudent
- Complied with legislation
- Complied with the accounting and reporting by charities: Statement of Recommended Practice (in so far as it is compatible with legislation).

The Executive Director Finance and Corporate Services has also:-

- Taken reasonable steps for the prevention and detection of fraud and other irregularities.

I certify that the financial statements give a true and fair view of the financial position of the charities trusts at the reporting date and the transactions of the charities trusts for the year ended 31 March 2020.

Eileen Rowand MBA CPFA
Executive Director Finance and Corporate Services
Fife Council

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDING 31 MARCH 2020

	Total Funds 2019-20 £	Notes	Total Funds 2018-19 £
Income from:			
Donations & Legacies	(17,532)	2	(14,615)
Investments	(44,793)	3	(42,491)
Total	<u>(62,325)</u>	6	<u>(57,106)</u>
Expenditure on:			
Charitable activities	27,344	5	26,435
Other	17,532	4	30,718
Total	<u>44,876</u>	6	<u>57,153</u>
Net (gains)/losses on investments	162,932	6	47,936
Net (income)/expenditure	<u>145,483</u>	6	<u>47,983</u>
Other recognised gains/losses	0		0
Net movement in funds	<u>145,483</u>		<u>47,983</u>
Reconciliation of funds:			
Total funds brought forward	(1,597,547)	6	(1,645,530)
Total funds carried forward	<u>(1,452,064)</u>	6	<u>(1,597,547)</u>
All funds are unrestricted			

BALANCE SHEET AS AT 31 MARCH 2020

	31 March 2020		31 March 2019
	£	Note	£
Fixed assets:			
Investments	736,479	7	899,411
<i>Total fixed assets</i>	<u>736,479</u>		<u>899,411</u>
Current assets:			
Debtors	9,396	8	8,957
Cash at Bank and in Hand	706,189	9	689,179
<i>Total current assets</i>	<u>715,585</u>		<u>698,136</u>
<i>Net current assets</i>	<u>715,585</u>		<u>698,136</u>
Total net assets	<u>1,452,064</u>		<u>1,597,547</u>
Funds of the charity			
Unrestricted funds	(1,452,064)	6	(1,597,547)
Total Charity Funds	<u>(1,452,064)</u>		<u>(1,597,547)</u>

The unaudited financial statements were issued on 30 June 2020 and the audited financial statements were authorised for issue on 26 November 2020.

Eileen Rowand MBA CPFA
Executive Director Finance & Corporate Services
Fife Council

Councillor David Alexander
Trustee
Fife Council

Councillor David Ross
Trustee
Fife Council

NOTES TO THE FINANCIAL STATEMENTS

1. Accounting Policies

A General Principles

The financial statements for the period ended 31 March 2020 have been compiled in accordance with the Charities Accounts (Scotland) Regulations 2006, Accounting and Reporting by Charities Statement of Recommended Practice Charities SORP (FRS102). They are designed to give a true and fair view of the financial performance and position of the Charitable Trusts and comparative figures for the previous financial year are provided. There are no significant departures from accounting standards other than that outlined specifically below.

The accounting concepts of “materiality” and “going concern” have been considered in the application of accounting policies. In this regard the materiality concept means that information is included where the information is of such significance to justify its inclusion. The going concern concept assumes that the Charitable Trusts will not significantly curtail the scale of its operations. Trustees are of the opinion that the Charitable Trusts are a going concern based on a review of activities undertaken and expected commitments in the coming year and, as such, these financial statements are prepared on a going concern basis.

These accounts have been prepared on an accruals basis, accruals are made for all material debtors and creditors within the accounts and on the basis of the “connected charities” provision outlined in Section 7 of the Charities Accounts (Scotland) Regulations 2006. In addition, the accounts have been prepared under the historic cost convention, other than changes resulting from the revaluation of certain categories of assets.

All investments are listed investments held at fair value.

The following accounting policies used in its preparation have been reviewed following the introduction of Financial Reporting Standard 18 “Accounting Policies” (FRS18).

B Recognition of Income

These are included in the Statement of Financial Activities when the income is due and receivable in the period to which it relates.

- Investment Income: This is included in the accounts when due and receivable, investments are held in Janus Henderson Investors. The investment strategy is to generate income whilst preserving and growing capital.
- Investment Gains and Losses: This includes any gain or loss on the sale of investments and any gain or loss resulting from revaluing investments.

C Expenditure

These are recognised in the accounts when they are due and payable.

- Costs of Generating Funds: The cost of administering the Charitable Trusts is borne by Fife Council.
- Governance Costs: where applicable, include; cost of the preparation and examination of statutory accounts, cost of any legal advice to trustees on governance or constitutional matters; and the cost of administering grants.
- Charitable Activities: Decisions regarding the way the charitable income is spent are taken by the relevant Area Committee. These are recognised in the accounts when the grant is paid.

D Assets

The fixed assets of the Charitable Trusts are listed investments held with Janus Henderson Investors. Accounting Policies in respect of fixed asset valuation, depreciation and impairment are consistent with that of Fife Council.

2. Donations & Legacies

	2019-20	2018-19
	£	£
Accountancy Costs	(5,332)	(5,177)
Legal & Democratic Costs	(719)	(698)
Audit Fee	(6,700)	(6,580)
Management & Admin Support	(4,781)	(2,160)
Total Donations & Legacies	(17,532)	(14,615)

3. Investment Income

	2019-20	2018-19
Income Description	£	£
Dividends and interest on listed investments	(40,207)	(38,088)
Interest on cash deposits	(4,586)	(4,403)
Total Investment Income	(44,793)	(42,491)

4. Other Expenditure

	2019-20	2018-19
Other Resources Expended	£	£
Accountancy Costs	5,332	5,177
Legal & Democratic Costs	719	698
Audit Fee	6,700	6,580
Management & Admin Support	4,781	2,160
Transfer to Colinsburgh Settlement Trust	0	16,103
Total Other Resources Expended	17,532	30,718

5. Charitable Activities

Activity / Programme	Activities Undertaken Directly	2019-20		2018-19		Other Government Bodies
		Individuals	Voluntary Associations	Individuals	Voluntary Associations	
		£	£	£	£	£
Dunfermline	Advancement of Public Participation in Sport	1,000	1,900			
Dunfermline	Advancement Of Education		1,000			
Leslie	Prevention Of Poverty	200	800			
Burntisland	Prevention Of Poverty	238				
Kirkcaldy	Prevention Of Poverty	116	2,010		1,500	
Kirkcaldy	Promotion of Equality				2,195	
Kirkcaldy	Advancement Of Education		450		195	
Buckhaven and Methil	Prevention Of Poverty		100			
Leven	Prevention Of Poverty		250			
Anstruther & Cellardyke	Advancement Of Education		200		450	
Anstruther & Cellardyke	Advancement of Art		4,000			
Anstruther & Cellardyke	Provision of Recreational Facilities		1,792		2,000	
Anstruther & Cellardyke	Prevention Of Poverty			50	2,500	
Crail	Prevention Of Poverty		2,000			
Crail	Provision of Recreational Facilities				1,800	
Cupar	Prevention Of Poverty	1,450	400	590		
Cupar	Provision of Recreational Facilities				350	
Freuchie & Area	Provision of Recreational Facilities		146			
Kingskettle	Prevention Of Poverty			49		
Newburgh	Prevention Of Poverty	1,125	1,438	500	1,925	
Pittenweem	Prevention Of Poverty			200		
St Andrews	Prevention Of Poverty		2,690	900	800	
St Andrews	Advancement Of Education					990
St Andrews	Advancement of Public Participation in Sport		1,800			
St Andrews	Prevention Of Poverty	299				
St Monans	Advancement Of Education		530			
St Monans	Provision of Recreational Facilities			350	1,015	
St Monans	Prevention Of Poverty	870				
Tayport	Prevention Of Poverty	260		226		
Limekilns	Prevention Of Poverty		200		200	
Bell Fund / Good Templars Fund	Advancement Of Education				7,570	
Waugh & Wharrie Bequest	Prevention Of Poverty		80		80	
TOTAL		5,558	21,786	2,865	22,580	990
			27,344			26,435

6. Outline Summary of Fund Movements

Fund Name	Charity Number	Funds Brought Forward at 01/04/2019 £	Income in Year £	Expenditure in Year £	(Gains)/ Losses on Investments £	Funds Carried Forward at 31/03/2020 £
Settlement Trusts						
Ladybank	SC042143	(9,031)	(247)	0	890	(8,388)
Kingskettle	SC042144	(2,221)	(57)	0	202	(2,076)
Kilconquhar	SC042145	(6,506)	(176)	0	636	(6,046)
Freuchie And Area	SC042148	(7,138)	(153)	146	510	(6,635)
Falkland	SC042149	(3,209)	(90)	0	329	(2,970)
Crail	SC042150	(104,977)	(2,767)	2,000	9,855	(95,889)
Cupar	SC042151	(68,454)	(2,009)	1,850	7,430	(61,183)
Auchtermuchty	SC042152	(12,933)	(380)	0	1,242	(12,071)
St Monans	SC042153	(55,247)	(1,582)	1,400	5,788	(49,641)
Elie	SC042154	(16,234)	(422)	0	1,488	(15,168)
Newburgh	SC042155	(85,250)	(2,772)	2,563	10,523	(74,937)
Anstruther & Cellardyke	SC042156	(198,842)	(6,290)	5,992	23,938	(175,202)
St Andrews	SC042157	(131,120)	(3,779)	4,789	13,750	(116,360)
Dunfermline	SC042161	(90,665)	(2,115)	3,900	7,296	(81,584)
Leslie	SC042170	(3,281)	(94)	1,000	351	(2,024)
Collessie	SC042172	(2,481)	(63)	0	220	(2,324)
Tayport	SC042173	(12,700)	(275)	260	902	(11,813)
Pittenweem	SC042174	(21,065)	(518)	0	1,804	(19,779)
Leven	SC042207	(10,733)	(264)	250	931	(9,816)
Kennoway	SC042208	(1,232)	(28)	0	103	(1,157)
Buckhaven And Methil	SC042211	(894)	(85)	100	103	(776)
Burntisland	SC042382	(23,977)	(361)	238	967	(23,133)
Kirkcaldy	SC042383	(211,575)	(5,652)	2,576	20,461	(194,190)
Kinghorn	SC042385	(28,786)	(733)	0	2,571	(26,948)
Auchtertool	SC042387	(1,802)	(50)	0	178	(1,674)
Culross	SC042749	(7,161)	(188)	0	668	(6,681)
Limekilns	SC042750	(5,102)	(197)	200	777	(4,322)
Kincardine	SC042751	(29,504)	(810)	0	2,920	(27,394)
Lochgelly	SC042904	(19,981)	(474)	0	1,629	(18,826)
Ballingry	SC042905	(11,005)	(294)	0	1,046	(10,253)
Other Trusts						
Waugh & Wharrie Bequest	SC018777	(2,651)	(79)	80	294	(2,356)
Adam Smith/ Gow / Beveridge Bequest	SC019331	(9,977)	(253)	0	887	(9,343)
A. A. Wilkie Trust - Children	SC019334	(117)	(2)	0	11	(108)
Fl. Lawsons Executry	SC019335	(868)	(20)	0	73	(815)
Raemore Mort. K/L	SC019339	(2,862)	(81)	0	289	(2,654)
Frances Lawson's Bequest	SC019392	(1,242)	(25)	0	90	(1,177)
Ogilvy Dalgleish Mortification	SC019396	(2,059)	(60)	0	214	(1,905)
Macintosh Bequest	SC019399	(888)	(25)	0	92	(821)
B.F. Nisbet's Trust & Garden	SC019402	(6,907)	(163)	0	562	(6,508)
Thomas S. Greig's Bequest	SC019417	(22,414)	(700)	0	2,621	(20,493)
Thomson Bequest and Laing Library	SC019420	(40,723)	(1,204)	0	4,448	(37,479)
Buist Bequest	SC019434	(33,209)	(845)	0	2,982	(31,072)
Bell Fund/Good Templars Fund	SC019435	(283,563)	(8,239)	0	30,263	(261,539)
Stuart Bursary	SC019436	(1,969)	(43)	0	142	(1,870)
St. Andrews War Memorial	SC019437	(1,078)	(16)	0	44	(1,050)
Thomas Ireland's Trust	SC019447	(3,914)	(113)	0	412	(3,615)
		(1,597,547)	(44,793)	27,344	162,932	(1,452,064)
Donated Services (Support Services)			(17,532)	17,532		0
TOTAL		(1,597,547)	(62,325)	44,876	162,932	(1,452,064)

7 Investments

	2019-20 £	2018-19 £
Market Value as at beginning of year	899,411	947,347
Net increase/(decrease) in value of investments	(162,932)	(47,936)
Market Value at end of year	736,479	899,411

8 Debtors

Debtors balance related to accrued income on investments from Janus Henderson Investors of £9,396 (2018-19 £8,957).

9 Cash at Bank and in Hand

Cash at Bank and in Hand are balances held as part of Council's loans fund which have been accumulated over a number of years. In 2019-20 this amounted to £706,189 (2018-19 £689,179).

10 Trustee's Remuneration and Expenses

Neither the Trusts of the Charitable Trust nor any associated person connected with them have received any remuneration for their services. Further, no directly incurred expenses were reimbursed to the Trustees during the period.

11 Related Parties

During the period, the Charitable Trust Balances were invested by Fife Council, who manages the administration of the Funds on behalf of the Trustees. The costs of administering the Trusts is £17,532 and this is provided as a donated service by Fife Council resulting in no direct costs being incurred by the Charitable Trust. The Council acts as the banker for the Charitable Trust and all incomings and outgoings are made via the Council's financial systems.

12 Post Balance Sheet Events

There were no adjusting events after the balance sheet date.

Independent auditor's report to the trustees of Fife Council Charitable Trusts and the Accounts Commission

Report on the audit of the financial statements

Opinion on financial statements

I certify that I have audited the financial statements in the statement of accounts of Fife Council Charitable Trusts for the year ended 31 March 2020 under Part VII of the Local Government (Scotland) Act 1973 and section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005. The financial statements comprise the Statement of Financial Activities, the Balance Sheet and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and the United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In my opinion the accompanying financial statements:

- give a true and fair view of the state of affairs of Fife Council Charitable Trusts as at 31 March 2020 and of their incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities and Trustee Investment (Scotland) Act 2005, and regulation 8 of The Charities Accounts (Scotland) Regulations 2006.

Basis for opinion

I conducted my audit in accordance with applicable law and International Standards on Auditing (UK) (ISAs (UK)), as required by the [Code of Audit Practice](#) approved by the Accounts Commission for Scotland. My responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of my report. I am independent of the charities in accordance with the ethical requirements that are relevant to my audit of the financial statements in the UK including the Financial Reporting Council's Ethical Standard, and I have fulfilled my other ethical responsibilities in accordance with these requirements. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Conclusions relating to going concern basis of accounting

I have nothing to report in respect of the following matters in relation to which the ISAs (UK) require me to report to you where:

- the use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the ability of Fife Council Charitable Trusts to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Responsibilities of the trustees for the financial statements

As explained more fully in the Trustees Responsibilities, the trustees are responsible for the preparation of financial statements that give a true and fair view in accordance with the financial reporting framework, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charities' ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless deemed inappropriate.

Auditor's responsibilities for the audit of the financial statements

My objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance

with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of the auditor's responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website www.frc.org.uk/auditorsresponsibilities. This description forms part of my auditor's report.

Other information in the statement of accounts

The trustees are responsible for the other information in the statement of accounts. The other information comprises the information other than the financial statements and my auditor's report thereon. My opinion on the financial statements does not cover the other information and I do not express any form of assurance conclusion thereon except on matters prescribed by the Accounts Commission or required by applicable law to the extent explicitly stated later in this report.

In connection with my audit of the financial statements, my responsibility is to read all the other information in the statement of accounts and, in doing so, consider whether the other information is materially inconsistent with the financial statements or my knowledge obtained in the audit or otherwise appears to be materially misstated. If I identify such material inconsistencies or apparent material misstatements, I am required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work I have performed, I conclude that there is a material misstatement of this other information, I am required to report that fact. I have nothing to report in this regard.

Report on other requirements

Opinion on matter prescribed by the Accounts Commission

In my opinion, based on the work undertaken in the course of the audit the information given in the Trustees' Annual Report for the financial year for which the financial statements are prepared is consistent with the financial statements and that report has been prepared in accordance with the Charities SORP (FRS 102).

Matters on which I am required to report by exception

I am required by The Charity Accounts (Scotland) Regulations 2006 to report to you if, in my opinion:

- proper accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- I have not received all the information and explanations I require for my audit.

I have nothing to report in respect of these matters.

Use of my report

This report is made solely to the parties to whom it is addressed in accordance with Part VII of the Local Government (Scotland) Act 1973 and for no other purpose. In accordance with paragraph 120 of the Code of Audit Practice, I do not undertake to have responsibilities to members or officers, in their individual capacities, or to third parties.

Patricia Fraser
Senior Audit Manager
Audit Scotland
4th Floor
102 West Port
Edinburgh
EH3 9DN

Patricia Fraser is eligible to act as an auditor in terms of Part VII of the Local Government (Scotland) Act 1973.

